

February 14, 2012



Phillip L. Spector
*Executive Vice President
and General Counsel*

Lisa O. Monaco
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David F. Heyman
Assistant Secretary for Policy
U.S. Department of Homeland Security
Washington, DC 20528
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Re: Intelsat Global Holdings S.A. Applications to Transfer Control of
Intelsat Licenses and Authorizations from BC Partners Holdings
Limited to Public Ownership (DA 11-2038, IB Docket No. 11-205)

Dear Ms. Monaco and Mr. Heyman:

I am providing this letter on behalf of Intelsat Global S.A., the current Intelsat parent company, and on behalf of Intelsat Global Holdings S.A., which will become the Intelsat parent company and the issuer in a planned initial public offering ("IPO") once a pending Intelsat restructuring is completed. Intelsat Global S.A. and Intelsat Global Holdings S.A. are hereinafter referred to as "Intelsat."

This letter is to confirm that Intelsat will continue to comply with the commitments and undertakings set forth in the October 9, 2007 letter to your agencies after the Intelsat IPO and the related transfer of control of Intelsat licenses and authorizations from BC Partners Holdings Limited to public ownership takes place. The October 9, 2007 letter is attached hereto.

Sincerely,

A handwritten signature in blue ink that reads "Phillip L. Spector".

Phillip L. Spector
Executive Vice President Business Development
and General Counsel

cc:

Christopher Hale
National Security Division
Department of Justice

John Delmore
Office of General Counsel
Federal Bureau of Investigation

Richard Hagar
Office of Policy
Department of Homeland Security

Hillary Morgan
Defense Information Systems Agency
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October 9, 2007

Mr. Kenneth L. Wainstein
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United States Department of Justice
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Washington, DC 20530

Elaine N. Lammert
Deputy General Counsel
Federal Bureau of Investigation
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Stewart A. Baker
Assistant Secretary for Policy
U.S. Department of Homeland Security
3801 Nebraska Avenue, N.W.
Washington, DC 20528

Re: Proposed Acquisition of Intelsat Holdings, Ltd. by Serafina Holdings Limited

Dear Mr. Wainstein, Ms. Lammert, and Mr. Baker:

Serafina Holdings Limited (“Serafina”) and Intelsat Holdings, Ltd. (“Intelsat”)¹ appreciate the opportunity to confer with representatives of the Department of Justice (“DOJ”), the Federal Bureau of Investigation (“FBI”), and the Department of Homeland Security (“DHS”) (collectively, the “Agencies”) regarding the proposed acquisition of Intelsat by Serafina (the “Proposed Transaction”). This letter is intended to confirm that Serafina and Intelsat will continue to honor the commitments set forth in Intelsat’s November 24, 2004 letter to the Agencies (the “Intelsat/Zeus Commitment Letter”)² and Intelsat’s December 5, 2005 letter to the Agencies (the “Intelsat/PanAmSat Commitment Letter”)³ once the Proposed Transaction is consummated.

¹ Intelsat Holdings, Ltd. was formerly known as Zeus Holdings Limited (“Zeus”).

² *See Intelsat, Ltd., Transferor, and Zeus Holdings Limited, Transferee, Consolidated Application for Consent to Transfers of Control of Holders of Title II and Title III Authorizations and Petition for Declaratory Ruling Under Section 310 of the Communications Act of 1934, As Amended, Order and Authorization, 19 FCC Rcd 24820, at App. D (2004).*

³ *See Constellation, LLC, Carlyle PanAmSat I, LLC, Carlyle PanAmSat II, LLC, PEP PAS, LLC, and PEOP PAS, LLC, Transferors and Intelsat Holdings, Ltd., Transferee Consolidated Application for Authority to Transfer Control of PanAmSat Licensee*

I. The Parties

A. Intelsat

Intelsat is the leading provider of fixed satellite services (“FSS”) worldwide, serving the media, network services, and government customer sectors. Intelsat owns and operates a global satellite system that provides space segment capacity used for a wide array of communications services, including voice, video, data, and Internet connectivity.⁴ Intelsat’s extensive fleet of satellites offers service in more than 200 countries, serving customers that range from large telecommunications carriers and broadcasters to corporate networks and Internet service providers. Intelsat’s customers include distributors that resell capacity, as well as customers that purchase capacity for their own use.

Six subsidiaries of Intelsat (the “Intelsat Licensees”) collectively hold authorizations from the Federal Communications Commission (“FCC”) to (i) operate non-common carrier FSS satellites using the C-, Ku- and Ka-bands; (ii) operate non-common carrier earth stations that transmit and/or receive signals in those frequency bands; (iii) operate private land mobile radio stations; (iv) operate an experimental station; and (v) provide telecommunications services pursuant to Section 214 of the Communications Act of 1934, as amended.

Intelsat is currently controlled by Apax Partners Worldwide LLP and Apax Partners, L.P. (“Apax”); Apollo Management V, L.P. (“Apollo”); MDP Global Investors Limited (“MDP”); and Permira Advisers LLC (“Permira,” and together with Apax, Apollo, and MDP, the “Existing Control Group”). Each of the four investment groups comprising the Existing Control Group currently controls equity and voting interests of approximately 23 percent in Intelsat (as measured on a fully-diluted basis), with the remaining equity and voting interests held by members of Intelsat’s management team.

Intelsat’s core network control assets are located in the United States, and all key control functions – operational headquarters, network operating center, and central tracking, telemetry and control functions – are based in the United States.

B. Serafina

Serafina is a newly-formed, privately-held Bermuda company ultimately controlled by BC Partners Holdings Limited (“BCP”), a UK-based investment firm organized under the laws of Guernsey. Forty-one subsidiary investment funds controlled

Corp. and PanAmSat H-2 Licensee Corp., Memorandum Opinion and Order, 21 FCC Rcd 7368, at App. C (2006).

⁴ As Intelsat informed the Agencies by letter dated October 5, 2004, a limited amount of satellite-based mobile service is also provided by reselling satellite capacity and facilities obtained from other operators.

by BCP (the “BCP Funds”) will collectively hold approximately 71.12 percent of the equity interests in Serafina. Thirty-five of the BCP Funds are constituted as UK limited partnerships, five of the BCP Funds are constituted as French “co-invest” partnerships, and the remaining fund is constituted as a Guernsey limited partnership. CIE Management II Limited (“CIE”), a wholly-owned subsidiary of BCP organized under the laws of Guernsey, serves as General Partner of each of the BCP Funds. Through its control of the BCP Funds, BCP will control Serafina and by extension Intelsat.

The economic interests in the BCP Funds are held by over 200 limited partners. None of these investors will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the BCP Funds, Serafina, or Intelsat, with the minor exception of several investors holding an aggregate equity interest of approximately 0.86 percent in the BCP Funds who are shareholders of BCP or otherwise affiliated with BCP. Limited partners with their principal place of business in the U.S. will hold approximately 34.90 percent of the equity in the BCP Funds, while limited partners with their principal place of business in non-U.S. WTO Member countries will hold approximately 65.10 percent of the equity in the BCP Funds. No limited partner in the BCP Funds has its principal place of business in a non-WTO Member country.

Two funds (the “Silver Lake Funds”) ultimately controlled by Silver Lake Group, L.L.C., a U.S.-based investment firm, will collectively hold approximately 16.85 percent of the equity interests in Serafina. Silver Lake Technology Associates III, L.P., which is controlled by Silver Lake Group, L.L.C., serves as General Partner of each of the Silver Lake Funds, and holds approximately 2.18 percent of the equity in the Silver Lake Funds. The other economic interests in the Silver Lake Funds are held by over 250 passive limited partners, none of which will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the Silver Lake Funds, Serafina, or Intelsat. General and limited partners with their principal place of business in the United States hold approximately 58.56 percent of the equity in the Silver Lake Funds, and limited partners with their principal place of business outside of the United States hold approximately 41.44 percent of the equity in the Silver Lake Funds. One limited partner, with an equity interest of approximately 0.06 percent in the Silver Lake Funds, has its principal place of business in a non-WTO Member country (Lebanon).

Banc of America Capital Investors V, L.P., which has its principal place of business in the United States, will hold approximately 3.37 percent of the equity in Serafina. CSFB Strategic Partners III, L.P. (indirectly controlled by Credit Suisse), which has its principal place of business in the United States but is controlled by entities with their principal place of business in Switzerland, will hold approximately 1.35 percent of the equity in Serafina. Twelve members of Intelsat’s management team will collectively hold an equity interest in Serafina of at least 2.04 percent.⁵ These individuals

⁵ This percentage is based on a minimum equity investment by Intelsat management required by the Agreement and assumes a closing date of January 1, 2008. The minimum equity investment will fluctuate in immaterial amounts depending upon the

are citizens of the following countries: the United States (9); Canada (1); France (1); and the United Kingdom (1). The remaining equity in Serafina, approximately 5.26 percent, is subject to continuing syndication for passive investors by the BCP funds. In the event the full 5.26 percent is not syndicated or acquired by Intelsat management, the Existing Control Group will acquire the unsyndicated amount.

II. The Transaction

On June 19, 2007, Serafina and its wholly-owned subsidiary, Serafina Acquisition Limited, also a Bermuda company, entered into a Share Purchase Agreement (“Agreement”) with Intelsat and its existing shareholders. Pursuant to the terms of the Agreement, and upon consummation of the Proposed Transaction, Serafina and Serafina Acquisition Limited will acquire all of the equity and voting interests in Intelsat. The aggregate value of the Proposed Transaction, including the assumption by Serafina of approximately \$11.4 billion of debt, is \$16.4 billion.

Consummation of the Proposed Transaction is subject to a number of closing conditions, including receipt of requisite regulatory approvals. Among other regulatory filings that have been or will be made, Intelsat and Serafina filed a consolidated application with the FCC on August 10, 2007 seeking approval to transfer control of the Intelsat entities holding FCC authorizations to Serafina. Intelsat and Serafina anticipate closing the Proposed Transaction in the fourth quarter of 2007 or the first quarter of 2008.

Following consummation of the Proposed Transaction, the Boards of Intelsat, Serafina, and Serafina Acquisition Limited will be the same and will be comprised of four members, two of whom will be representatives of BCP, one of whom will be a representative of Silver Lake, and one of whom will be a member of Intelsat management. Following consummation of the Proposed Transaction, it is anticipated that two members of each Board will be U.S. citizens, and two will be citizens of Western European countries.

date of the closing and the continued employment of certain members of management. Individual members of Intelsat’s management may elect to reinvest additional amounts in the post-transaction Intelsat. To the extent management increases its equity interest, there may be consequent small adjustments in other investors’ interests.

III. Confirmation of Existing Intelsat Commitments

A. Security Committee of Intelsat Corporation

In the Intelsat/Zeus Commitment Letter and the Intelsat/PanAmSat Commitment Letter, which continued certain commitments made to the Agencies in previous Intelsat transactions, Intelsat agreed to maintain a Security Committee within Intelsat's U.S. subsidiary, Intelsat Global Service Corporation. Subsequently, as part of the consolidation of Intelsat's operations with those of PanAmSat, this Security Committee was incorporated into Intelsat Corporation.⁶ This Security Committee, which is composed exclusively of U.S. citizens who serve on the board of Intelsat Corporation, has lead responsibility for overseeing security issues related to Intelsat's domestic communications network, records related to domestic communications, and electronic surveillance by U.S. federal, state, and local authorities. In addition, the Security Committee serves as a point of contact for addressing law enforcement, national security, and infrastructure protection issues with U.S. government agencies.

The Security Committee has carried out these responsibilities, and will continue to carry them out after the consummation of the Proposed Transaction.⁷ In addition, to ensure that the Agencies maintain up-to-date information concerning the Security Committee, Intelsat Corporation will continue to inform the Agencies in a timely fashion of changes to the composition of the Committee.⁸

B. Proxy Agreement for Intelsat General Corporation

In the Intelsat/Zeus Commitment Letter and the Intelsat/PanAmSat Commitment Letter, Intelsat agreed to maintain the proxy agreement structure that covers its cleared U.S. subsidiary, Intelsat General Corporation ("Intelsat General"), so as to ensure that no impermissible foreign ownership, control, or influence is exercised over the business activities of Intelsat General. Following consummation of the Proposed Transaction, Intelsat General will continue to operate under that proxy agreement structure.

⁶ Intelsat notified the Agencies of the closing of its acquisition of PanAmSat, and of the related relocation of the Security Committee to Intelsat Corporation, by letter dated July 5, 2006.

⁷ In the Intelsat/Zeus Commitment Letter, Intelsat also committed to provide the Agencies, within 60 days of the closing of the Intelsat/Zeus transaction, a copy of the policies and procedures adopted and implemented by the Security Committee. Intelsat satisfied that commitment in its letter to the Agencies dated January 27, 2005, and it provided updated copies of the policies and procedures in its letters dated October 28, 2005 and July 5, 2006.

⁸ Intelsat provided the Agencies with updated information concerning the composition of the Security Committee in its letters dated March 29, 2005; October 28, 2005; January 11, 2006; and July 5, 2006.

C. Cooperation with U.S. Government Electronic Surveillance Activities

In the Intelsat/Zeus Commitment Letter and the Intelsat/PanAmSat Commitment Letter, Intelsat agreed to take all reasonable measures to assist and support the FBI or any other U.S. federal, state, or local agency with law enforcement or national security responsibilities in conducting, in a secure and efficient manner, lawfully authorized electronic surveillance. Intelsat also agreed that such assistance would include disclosure, if necessary, of technical and engineering information related to the design, maintenance, or operation of Intelsat's systems. Finally, Intelsat agreed that it would work together with the agency seeking electronic surveillance cooperation to determine what is reasonable, taking into account the investigative needs of the agency and Intelsat's commercial interests. The Proposed Transaction does not alter the commitments of Intelsat set forth or continued in the Intelsat/Zeus Commitment Letter and the Intelsat/PanAmSat Commitment Letter, and Serafina and Intelsat hereby reaffirm those commitments.

The nature of Intelsat's business is such that there is no existing or contemplated provision of common carrier switched services by Intelsat. Thus, we continue to believe that Intelsat is, generally speaking, an unlikely target for requests to assist U.S. law enforcement agencies with electronic surveillance. Nonetheless, Intelsat stands ready, and will continue to stand ready, to assist government agencies with lawfully authorized electronic surveillance. As noted above, the Intelsat Corporation Security Committee will continue to be the primary point of contact for U.S. government agencies in connection with requests for assistance with electronic surveillance.

Nothing in this letter is intended to excuse Intelsat from any obligation it may have to comply with U.S. legal requirements for the retention, preservation, or production of information, records or data, or from any applicable requirements of the Communications Assistance for Law Enforcement Act, 47 U.S.C. § 1001, et. seq.

D. Provision of Common Carrier Switched Services in the Future

In the Intelsat/Zeus Commitment Letter and the Intelsat/PanAmSat Commitment Letter, Intelsat agreed to provide the Agencies with advance notice of any provision of common carrier switched services by Intelsat, even if no further FCC authorization is required. In particular, Intelsat agreed that (i) for any common carrier switched service that requires additional Section 214 authorization, Intelsat would provide the Agencies with a copy of any application filed with the FCC; (ii) for any common carrier switched service that may be provided without obtaining a new Section 214 authorization (such as a new domestic switched service), Intelsat would notify the Agencies 30 days before offering the service; and (iii) before using any of the equipment subject to Title III licenses transferred in connection with the Intelsat/PanAmSat or Intelsat/Zeus transactions to provide common carrier switched services, Intelsat would notify the Agencies 30 days in advance.

Following consummation of the Proposed Transaction, Intelsat will continue these commitments as set forth or continued in the Intelsat/Zeus Commitment

Letter and the Intelsat/PanAmSat Commitment Letter. As noted above, Intelsat does not offer, and has no plans to offer, any common carrier switched service. Nonetheless, should Intelsat offer such service in the future, Intelsat will provide advance notice to the Agencies as described in the Intelsat/Zeus Commitment Letter and the Intelsat/PanAmSat Commitment Letter.

E. Future Changes to Boards of Directors

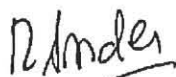
In the Intelsat/Zeus Commitment Letter and the Intelsat/PanAmSat Commitment Letter, Intelsat agreed to notify the Agencies of the initial composition of the boards of directors of Intelsat, Intelsat, Ltd., and Intelsat (Bermuda), Ltd. (the "Intelsat Boards") and of subsequent changes to the Intelsat Boards.⁹ Following consummation of the Proposed Transaction, Serafina will extend this obligation to cover the boards of Serafina and Serafina Acquisition Limited (the "Serafina Boards"). We will continue to provide the Agencies with updated information concerning the composition of the Serafina Boards and the Intelsat Boards until such time as such notification is no longer needed by operation of law or by decision of the Agencies. In addition, we remain willing to provide the Agencies with such other information concerning the Serafina Boards and Intelsat Boards as they may reasonably request.

* * * * *

⁹ By letter dated February 11, 2005, Intelsat provided the Agencies with information concerning the initial composition of the Intelsat Boards. In addition, by letters dated March 29, 2005, July 5, 2006, and August 24, 2007, Intelsat supplied the Agencies with updated information concerning the composition of the Intelsat Boards, and notified the agencies that Zeus had changed its name to Intelsat Holdings, Ltd.

If you require any further information regarding these matters, please contact either of the undersigned.

Sincerely,



Raymond Svider
President
Serafina Holdings Limited



Phillip L. Spector
Executive Vice President
and General Counsel
Intelsat Holdings, Ltd.

cc: John Connors
National Security Division
Department of Justice

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